

## **Coronavirus Aid, Relief, and Economic Security (CARES) Act Summary**

### **Healthcare:**

- Provides \$100 billion in resources for hospitals and other healthcare providers and no less than an additional \$250 million to improve the capacity of healthcare facilities to respond to medical events.
- Gives \$1.32 billion for community health centers on the front lines of testing and treating patients for COVID-19.
- Expands the use of Telehealth medicine to help diagnose and treat patients in a safe environment.
- Includes an additional \$275 million to expand services and capacity for rural hospitals, telehealth and poison control centers.
- Allows HSAs to be used to purchase over the counter medicines.
- Includes \$16 billion for the Strategic National Stockpile to procure medical supplies (respirators and ventilators) and personal protective equipment (gloves, masks, gowns) for federal and state response efforts.
- Provides \$11 billion for the Public Health and Social Services Emergency Fund for the manufacturing, production, and purchase of vaccines, therapeutics, diagnostics, and other medical or preparedness needs.
- Allots \$4.3 billion for the Centers for Disease Control and Prevention's public health response efforts.
- Includes \$1 billion for the National Institute of Health's research into an effective vaccine.
- Provides \$1.5 billion in State and Local Preparedness Grants for state and local preparedness and response activities. When combined with the first supplemental, Congress has provided \$2.5 billion for state and local needs.
- Gives \$300 million to help SSA keep up with key workloads, make up for lost productivity, and otherwise improve the ability of the agency to serve the public.

### **Small Business/Employment**

- Provides \$1.5 billion for Economic Adjustment Assistance to help provide capital to small businesses.
- Provides \$562 million for the Small Business Administration for economic injury disaster loans.
- Delays the payment of employer payroll taxes.
- Includes \$9.5 billion in additional assistance for farmers and ranchers to address the impact of the coronavirus and an additional \$14 billion replenishment of the Commodity Credit Corporation.
- Provides businesses with additional relief by increasing the amount of interest expenses businesses can deduct on their tax returns.
- \$21 million to support \$1 billion in loan guarantees for rural business and industries.
- Includes \$50 million to help small and medium-sized manufacturers recover from the economic impacts of the virus.

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- Provides \$350 billion for SBA interruption loans.

### **Economic Relief/Tax Provisions**

- Direct payments to qualified individuals with checks of \$1,200 for individuals, \$2,400 for couples, and \$500 for children available for those with incomes at or below \$75,000 individual/\$112,500 head of household/\$150,000 filing jointly. Payments are phased out above those thresholds until it is phased out completely for single taxpayers with incomes exceeding \$99,000 and \$198,000 for joint filers.
- Boosts unemployment insurance benefits, expands eligibility and offers workers an additional \$600 a week for four months, on top of what state unemployment programs pay. Creates an employee retention tax credit to incentivize businesses to keep workers on payroll during the coronavirus crisis.
- \$500 billion for corporate liquidity program through the Federal Reserve, which will be overseen by an IG and an oversight board.
  - Up to \$46 billion can be used to assist air carriers and businesses critical to national defense.
  - Up to \$454 billion can fund a Federal Reserve facility for distressed businesses
    - Allows Treasury Secretary to provide loans and loan guarantees to businesses of all sizes.
  - The fund provides loans that must be paid back.
  - This program is in addition to the \$367 billion in assistance to America's small businesses.
- Allows federal financial regulators to temporarily guarantee noninterest bearing accounts of banks and credit unions without a maximum guarantee limit. This authority will expire on Dec. 31, 2020.
- \$150 billion through a Coronavirus Relief Fund for making payments to States, Tribal governments, and units of local government.